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OSCAR L. GOMEZ
2004 DEC 22 PM 4:17

SEC Number A1999-04544
File Number _____

ABS-CBN HOLDINGS CORPORATION

(Company's Full Name)

**4th Floor, Benpres Building, Exchange Road
corner Meralco Avenue, Pasig City**

(Company's Address)

631-3111

(Telephone Number)

December 31

(Year Ending)
(month & day)

Form 17-Q

Form Type

A

Amendment Designation (If applicable)

SEPTEMBER 30, 2004

Period Ended Date

(Secondary License Type and File Number)

ABS-CBN HOLDINGS CORPORATION

OSCAR L. GOMEZ
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December 20, 2004

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA
Greenhills, Mandaluyong City

Attention; **MS. JUSTINA F. CALLANGAN**
Director – Corporate Finance

2004 DEC 22 PM 4 39
SECURITIES AND EXCHANGE COMMISSION
RECEIVED BY: [Signature]

Gentlemen:

In response to your letter dated November 25, 2004 that we received last December 16, 2004, we submit to you herewith the amended SEC Form 17-Q of ABS-CBN Holdings Corporation as of and for the nine months ended September 30, 2004 incorporating the following:

Statements of changes in capital deficiency:

Periods indicated are cumulative with comparative date immediately preceding financial year on a year-to-date basis.

Management Discussion & Analysis of Financial Condition & Results of Operations:

As the Company conducts business only with regard to the issuance, performance of obligations and acquisition and holding of shares of ABS-CBN Broadcasting Corporation in respect of PDRs issued, key performance indicators of the Company are limited to cash dividends received simultaneous to interest distributed to PDR holders, operating expenses, liquidity of the Company (cash level), conversion of PDRs and exchanges of ABS-CBN shares with PDRs.

We hope you find everything in order.

Very truly yours,

ROMMEL S. DURAN
Board Member & Comptroller

SECURITIES AND EXCHANGE COMMISSION
OSCAR L. GOMEZ
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SECURITIES AND EXCHANGE COMMISSION
AMENDED SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE
AND SRC RULE 17 (2) (b) THEREUNDER

- 1 For the quarter ended **SEPTEMBER 30, 2004**
- 2 SEC Identification No. **A1999-04544** 3. BIR Tax Identification No. **203-420-423**
- 4 Exact name of the registrant as specified in its charter
ABS-CBN HOLDINGS CORPORATION
- 5 Philippines 6. _____ (SEC use only)
Province, Country or other jurisdiction of Industry Classification code:
Incorporation or organization
- 7 **4/F Benpres Building, Meralco Ave. corner Exchange Road, Pasig City, 1605**
Address of principal office Postal code

8 **(632) 631-3111**
Registrant's telephone number, including area code

9 **Worldtech Holdings Corporation**
Former name, former address, and former fiscal year, if changed since last year

10 Securities registered pursuant to Sections 8 and 12 of the Code. Or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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Philippine Depositary Receipts	270,574,800 shares
---------------------------------------	---------------------------

11 Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [x] No []

12 Check whether the registrant:

a) has filed all reports to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes [x] No []

b) has been subject to such filing requirements for the past 90 days.

Yes [x] No []

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SECURITIES AND EXCHANGE COMMISSION
OFFICE OF THE SECRETARY
MANILA

Part I FINANCIAL INFORMATION

Item I Financial Statements

The unaudited Financial Statements for the period ended September 30, 2004 with comparative audited figures for year ended December 31, 2003 are filed as part of this form. It is prepared in conformity with accounting principles generally accepted in the Philippines.

Item II Management Discussion and Analysis of Financial Condition and Results of Operations

The Company has undertaken not to conduct any business other than in connection with the issuance of Philippine Depositary Receipts [PDRs (see Note 3 of the financial statements)], the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Broadcasting Corporation (ABS-CBN) in respect of which PDRs are issued.

Any cash dividends or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards its operating expenses then due (including but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year. Any further amount equal to the operating expenses in the preceding year (The "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders *pro rata* on the day after such cash dividends are received by the Company.

As the Company conducts business only with regard to the issuance, performance of obligations and acquisition and holding of shares of ABS-CBN Broadcasting Corporation (ABS-CBN) in respect of PDRs issued, key performance indicators of the Company are limited to cash dividends received simultaneous to interest distributed to PDR holders, operating expenses, liquidity of the Company (cash level), conversion of PDRs and exchanges of ABS-CBN shares with PDRs.

3rd Quarter Ended September 30, 2004

In August 2004, the Company received cash dividends of P173.17 million for its investment in ABS-CBN shares posting total revenues of P173.20 million for the period ended September 30, 2004. In this regard, the Company distributed interest of P168.76 million or P0.6237 per PDRs to its holders resulting total expenses increased to P170.17 million for the same period.

Minimal realized deferred income, gain on exercise and loss on conversion of PDRs resulted from the exchanges of ABS-CBN shares with PDRs and conversion of PDRs into ABS-CBN shares. Interest income likewise increased due to increase in cash level of the Company by 5.8X remaining from dividends received. Subsequently, accrued expenses decreased by 5.4% due to settlement of accounts.

There are no any known trends, demands, commitments, events or uncertainties that will have material impact on the Company's liquidity other than those disclosed above and in then the notes to financial statements herein attached. Also, the Company has no material commitments for capital expenditures.

3rd Quarter Ended September 30, 2003

The Company posted revenues of P43,944 for the nine months ended September 2003, registering 55% decline from year-ago level of P97,576 expenses fell 19% from P1,759,829 in September 2002 to P1,466,847 in September 2003 due mainly to decrease in general and outside services. Net Loss is likewise reduced to P1,422,903 in September 2003 as compared with P1,662,253 in September 2002.

Financial Condition. There were no material changes in the financial condition as of September 30, 2003 in comparison with December 31, 2002. Money market placements were terminated in 2003 for the payment of its annual listing fee, unexpired portion of which is shown as "prepaid expenses", reducing total current assets by P483,111 or 47%. Accounts payable and accrued expenses increased by 54% due to accrual of operating expenses in 2003.

Part II OTHER INFORMATION

The Company has no other information that needs to be disclose other than disclosures made under SEC Form 17-C, if any.

ABS-CBN HOLDINGS CORPORATION**BALANCE SHEETS****SEPTEMBER 30, 2004 AND DECEMBER 31, 2003**

	September 30		December 31
	2004		2003
	(Unaudited)		(Audited)
ASSETS			
Current Assets			
Cash in bank	P 3,697,482	P	543,228
Prepaid Expenses	137,500		-
Total Current Assets	3,834,982		543,228
Noncurrent Asset			
Investments in ABS-CBN Shares - at cost (Note 3)	12,652,370,286		12,652,745,286
	P 12,656,205,268	P	12,653,288,514
LIABILITIES AND CAPITAL DEFICIENCY			
Current Liability			
Accrued Expenses	P 848,585	P	897,017
Noncurrent Liabilities			
Philippine Depositary Receipts (Note 3)	12,625,312,806		12,625,686,806
Deferred Income (Note 3)	27,057,480		27,058,480
Advances from a Shareholder (Note 4)	23,069,356		22,760,515
	12,675,439,642		12,675,505,801
Capital Deficiency			
Capital stock - P100 par value	30,000		30,000
Deficit	(20,112,959)		(23,144,304)
	(20,082,959)		(23,114,304)
	P 12,656,205,268	P	12,653,288,514

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF INCOME****FOR THE PERIODS ENDED SEPTEMBER 30, 2004 AND 2003****(UNAUDITED)**

	Third quarter ended September 30		Nine months ended September 30	
	2004	2003	2004	2003
REVENUES				
Dividends (Note 3)	P 173,167,872	P -	P 173,167,872	P 41,000
Interest income and others	27,611	105	28,808	2,944
Gain on Exercise	-	-	3,000	-
Realized deferred income (Note 3)	-	-	3,000	-
	173,195,483	105	173,202,680	43,944
EXPENSES				
Interest (Note 3)	168,757,503	-	168,757,503	-
Operating expenses (Note 5)	447,917	454,901	1,410,832	1,425,847
Loss on conversion of PDRs (Note 3)	-	-	3,000	41,000
	169,205,420	454,901	170,171,335	1,466,847
NET INCOME (LOSS)	P 3,990,063	P (454,796)	P 3,031,345	P (1,422,903)
Income (Loss) Per Share (Note 7)			P 7,578	P (3,557)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY
SEPTEMBER 30, 2004 AND 2003

(UNAUDITED)

	September 30	
	2004	2003
CAPITAL STOCK - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares	P 40,000	P 40,000
Subscriptions receivable	(10,000)	(10,000)
	<u>30,000</u>	<u>30,000</u>
DEFICIT		
Balance at beginning of period	(23,144,304)	(21,284,366)
Net income (loss)	3,031,345	(1,422,903)
Balance at end of peirod	(20,112,959)	(22,707,269)
	<u>P (20,082,959)</u>	<u>P (22,677,269)</u>

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF CASH FLOWS****FOR THE PERIODS ENDED SEPTEMBER 30, 2004 AND 2003****(UNAUDITED)**

	Nine months ended	
	September 30	
	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)		
Adjustment to reconcile net loss to net cash provided by (used in)	P 3,031,345	P (1,422,903)
operating activities:		
Decrease in prepaid expenses	(137,500)	(109,448)
Increase (decrease) in accrued expenses	(48,432)	529,172
Net cash provided by (used in) operating activities	2,845,413	(1,003,179)
CASH FLOWS FROM FINANCING ACTIVITY		
Advances from a shareholder	308,841	410,620
NET INCREASE (DECREASE) IN CASH IN BANK	3,154,254	(592,559)
CASH IN BANK AT BEGINNING OF PERIOD	543,228	1,027,949
CASH IN BANK AT END OF PERIOD	P 3,697,482	P 435,390
SUPPLEMENTAL INFORMATION ON NON CASH INVESTING AND FINANCING ACTIVITIES		
Acquisition of ABS-CBN shares through issuance of PDRs	P 435,000	P 23,307,500
Conversion of PDRs into ABS-CBN shares	(810,000)	(4,867,500)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

The Company was incorporated on March 30, 1999 as Worldtech Holdings Corporation, for the primary purpose of investing, purchasing and holding real and personal property including but not limited to shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. On September 16, 1999, the Securities and Exchange Commission approved the change in the Company's corporate name to ABS-CBN Holdings Corporation.

The Company has undertaken not to conduct any business other than in connection with the issuance of Philippine Depositary Receipts [PDRs (see Note 3)], the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Broadcasting Corporation (ABS-CBN) in respect of which PDRs are issued.

The Company is 50% owned by Lopez, Inc., a Philippine entity, and 50% owned by certain directors and officers of Lopez, Inc.

The registered office address of the Company is 4th Floor, Benpres Building, Exchange Road, corner Meralco Avenue, Pasig City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in the Philippines under the historical cost basis.

Adoption of New Statement of Financial Accounting Standards (SFAS)/ International Accounting Standards (IAS)

The Company adopted the following SFAS/IAS effective 2003:

- SFAS 10/IAS 10, "Events After the Balance Sheet Date," prescribes the accounting policies and disclosures related to adjusting and non-adjusting subsequent events. Additional disclosures required by the standard were included in the financial statement, principally the date of approval and authorization for release of the financial statements.
- SFAS 37/IAS 37, "Provisions, Contingent Liabilities and Contingent Assets," provides the criteria for the recognition and bases for measurement of provisions, contingent liabilities and contingent assets. It also specifies the disclosures that should be included with respect to these items. Adoption of the standard has no effect on the Company's financial statements.

New Accounting Standard Effective Subsequent to 2003

The Accounting Standards Council has approved SFAS 12/IAS 12, "Income Taxes," which prescribes the accounting treatment for current and deferred income taxes. The standard requires the use of the balance sheet liability method in accounting for deferred income taxes. It requires the recognition of a deferred tax liability and, subject to certain conditions, deferred tax asset for all temporary differences, with certain exceptions. The standard provides for the recognition of a deferred tax assets can be used. The Company will adopt SFAS 12/IAS 12 in 2004. The Company has not yet determined the financial impact of the adoption of the standard.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Exercised fees. Revenue is recognized upon payment of exercise price by the PDR holders.

Realized deferred income. Revenue is recognized upon exercise of PDRs.

Interest income. Revenue is recognized as the interest accrues

Dividends. Dividend income is recognized when the shareholders' right to receive the payment is established.

Investment in ABS-CBN Shares

Investment in ABS-CBN shares is carried at cost. The cost of ABS-CBN shares issued in exchange for PDRs exercised is based on the average cost of all the shares held at the time of exercise.

Income Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial reporting bases of assets and liabilities and their related tax bases and, net operating loss carryover (NOLCO). Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled, and NOLCO is expected to be applied. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Earnings (Loss) Per Share

Earnings (loss) per share is calculated by dividing the net income (loss) for the year attributable to shareholders by the weighted average number of shares issued and outstanding during the year after giving retroactive adjustment for stock dividends declared during the year, if any.

3. Philippine Depositary Receipts (PDRs)

On September 29, 1999, the Company offered 132,000,000 PDRs relating to 132,000,000 ABS-CBN shares. Each PDR was issued for a total consideration of ₱46.00, which consist of a deposit of ₱45.90 and a PDR option price of ₱0.10. The deposits are shown as "Philippine Depositary Receipts" while the PDR option price is shown as "Deferred income" in the accompanying balance sheets. The deferred income will be realized upon exercise of the PDRs (shown as "Related deferred income"). The difference between the PDR and investment in ABS-CBN shares is shown as "Loss on conversion of PDRs."

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, to delivery of one ABS-CBN share or the sale of and delivery of the proceeds of such sale of one ABS-CBN share. The ABS-CBN shares are still subject to ownership restrictions on shares of corporations engaged in mass media and ABS-CBN may reject the transfer of shares to persons other than Philippine nationals. The PDRs were listed in the Philippine Stock Exchange October 7, 1999, and it may be exercised at any time from said date.

Any cash dividends or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards its operating expenses then due (including but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year. Any further amount equal to the operating expenses in the preceding year (The "Operating Fund") shall be set aside to

meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders *pro rata* on the day after such cash dividends are received by the Company.

Upon exercise of the PDRs, an exercise price of ₱0.10 per share is paid by the PDR holders. This exercise price is shown as "Exercise fees" account in the 2003 statement of income. Prior year exercise fees were reflected as part of "Reversal of accrued expenses" account in the 2002 statement of income.

Since the Company did not receive any cash dividends in 2002, unremitted interest as of December 31, 2001, and the accumulated exercise price received as of December 31, 2002, were used to cover the Company's Operating Expenses for the current year. Such amount is reflected in the 2002 statement of income as "Reversal of accrued expenses."

Immediately prior to the closing of the PDR offering described above, the Lopez Group, to which the Company is affiliated, transferred 132,000,000 ABS-CBN shares to the Company in relation to which the PDRs were issued. These shares are shown separately as "Investment in ABS-CBN Shares" in the balance sheets. For as long as the PDRs are not exercised, these shares underlying the PDRs are, and will continue to be registered in the name of, and owned by, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the ABS-CBN shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Security Agent acting on behalf of each holder of a PDR over the ABS-CBN shares.

At any time after the initial offering, a shareholder may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchanges are based on prevailing traded values of ABS-CBN shares at the time of transaction with the corresponding PDR option price shown as "Deferred income."

The details and movements of this account follows:

	Number of Shares	Investment in ABS-CBN Shares	PDRs
Balance at December 31, 2003	270,584,800	₱12,652,745,286	₱12,625,686,806
Conversion of PDRs	(30,000)	(810,000)	(807,000)
Exchanges of ABS-CBN shares with PDRs	20,000	435,000	433,000
Balance at September 30, 2004	270,574,800	₱12,652,370,286	₱12,625,312,806

ABS-CBN shares were converted into PDRs at a price ranging from ₱26.50.00 to ₱17.00 in 2004 and from ₱11.50 to ₱21.00 in 2003

4. Advances from a Shareholder

This account represents advances and additional funding by a shareholder for the Company's operating expenses.

5. Operating Expenses

Operating expenses comprises of the following:

	September 30	
	2004	2003
Outside services	₱360,000	₱433,400
Listing fees	412,500	372,124
Security and general services	375,000	405,000
Professional services	217,250	165,645
Miscellaneous	46,082	49,678
	₱1,410,832	₱1,425,847

6. Income Tax

The significant components of the deferred tax assets follows:

	September 30 2004	December 31 2003
Deferred income	P8,658,394	P8,658,714
NOLCO	106,449,665	51,996,758
	115,108,059	60,655,472
Less valuation allowance	115,108,059	60,655,472
	P-	P-

As of September 30, 2004, NOLCO that can be applied as deductions from normal taxable income is as follows:

Date Incurred	Expiry dates	Amounts
December 31, 2001	December 31, 2004	P160,418,763
December 31, 2002	December 31, 2005	352,097
December 31, 2003	December 31, 2006	1,719,008
September 30, 2004	December 31, 2007	170,165,335
		P332,655,203

Expired NOLCO amounting to P 102,816,753 was written-off in 2003.

7. Income (Loss) Per Share

	September 30	
	2004	2003
Net income (loss)	P 3,031,345	(P 1,422,903)
Divide by weighted average shares		
Outstanding	400	400
Income (loss) per share	P 7,578	(P 3,557)

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ABS-CBN HOLDINGS CORPORATION

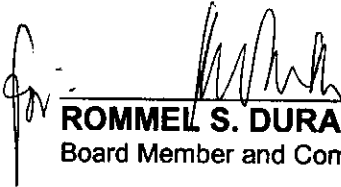
By:



ENRIQUE I. QUIASON
Corporate Secretary

December 20, 2004

Date



ROMMEL S. DURAN
Board Member and Comptroller

December 20, 2004

Date